



**BILLING CODE: 4810-AM-P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Agency Information Collection Activities: Notice of Office of Management and Budget**

#### **Approval of Information Collection Requirements**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice of approval of information collection requirements.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Bureau of Consumer Financial Protection (Bureau) is announcing Office of Management and Budget (OMB) approval of new information collection requirements contained in a final rule published in the *Federal Register* on July 22, 2020 (85 FR 44382), regarding Payday, Vehicle Title, and Certain High-Cost Installment Loans. See the **SUPPLEMENTARY INFORMATION** section below for additional information about this OMB approval.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of these information collection requests is available at [www.reginfo.gov](http://www.reginfo.gov). Requests for additional information should be directed to Darrin King, PRA Officer, at (202) 435-9575, or email: [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov). If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

#### **SUPPLEMENTARY INFORMATION:**

Under the PRA (44 U.S.C. 3501 *et seq.*) the Bureau may not conduct or sponsor, and, notwithstanding any other provision of law, a respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. On July 22, 2020, the Bureau published a final rule in the *Federal Register* titled “Payday, Vehicle Title, and Certain High-Cost Installment Loans.” The final rule to amend its regulations governing payday,

vehicle title, and certain high-cost installment loans. Specifically, the final rule revokes provisions of those regulations that: provide that it is an unfair and abusive practice for a lender to make a covered short-term or longer-term balloon-payment loan, including payday and vehicle title loans, without reasonably determining that consumers have the ability to repay those loans according to their terms; prescribe mandatory underwriting requirements for making the ability-to-repay determination; exempt certain loans from the mandatory underwriting requirements; and establish related definitions, reporting, recordkeeping, and compliance date requirements. The Bureau's OMB control number for 12 CFR part 1041 is 3170-0071. Pursuant to 5 CFR 1320.11(h), the Bureau submitted the final rule with an information collection request (ICR) to OMB on July 8, 2020, and OMB approved this ICR on September 24, 2020. In accordance with the PRA and 5 CFR 1320.11(k), the Bureau hereby announces OMB approval of the revised information collection requirements as contained in the subject final rule which will be effective October 20, 2020.

Dated: September 29, 2020.

**Darrin King,**

*Paperwork Reduction Act Officer, Bureau of Consumer Financial Protection.*

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